

14F - DEFERRED COMPENSATION REIMBURSEMENT (CEO)

Operational Summary

Description:

The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

At a Glance:

Total FY 2001-2002 Actual Expenditure + Encumbrance:	295,147
Total Final FY 2002-2003 Budget:	7,765,791
Percent of County General Fund:	N/A
Total Employees:	0.00

Fiscal Year FY 2001-2002 Key Project Accomplishments:

- In December 2001, after a successful bid process, the Deferred Compensation Committee, which is made up of labor and management employees, selected a new administrator for the County's 457, 401(a) and 3121 Deferred Compensation plans. The new contract was approved by the Board of Supervisors and results in elimination of asset fees improved employee communication, customer services and investment offerings.

Budget Summary

Final Budget and History:

Sources and Uses	FY 2000-2001 Actual Exp/Rev	FY 2001-2002 Final Budget	FY 2001-2002 Actual Exp/Rev ⁽¹⁾	FY 2002-2003 Final Budget	Change from FY 2001-2002 Actual	
					Amount	Percent
Total Revenues	7,960,399	7,732,458	7,890,223	7,765,791	(124,432)	-1.58
Total Requirements	352,463	7,732,458	295,146	7,765,791	7,470,644	2,531.16
Balance	7,607,936	0	7,595,076	0	(7,595,076)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2001-02 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (CEO) in the Appendix on page 683.